

**Q1
26**



REPORT FOR THE FIRST QUARTER **2026**

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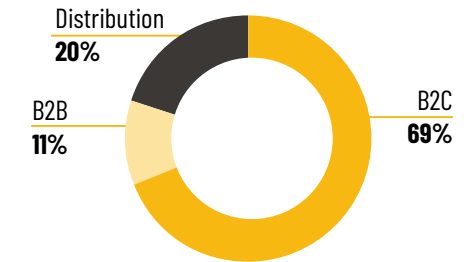
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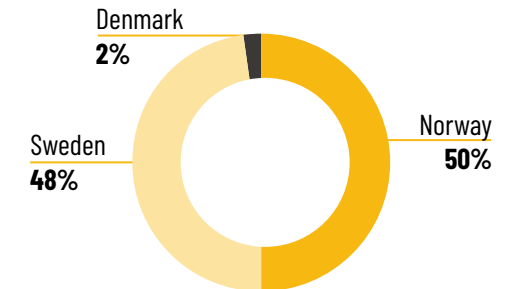
- ▶ Stable sales development of +0.9 per cent YoY to NOK 3 400 million (-0.2 per cent in constant currency), despite headwinds in the gaming and components categories.
- ▶ Gross profit reduced by 1.0 per cent YoY to NOK 499 million on the back of a relatively stable margin performance (-0.3 pp).
- ▶ Cost and restructuring measures complemented by ongoing cost discipline enabled a 4.4 per cent YoY opex reduction to NOK 424 million.
- ▶ Stable sales and disciplined cost management led to an EBIT adj. improvement of NOK 13 million YoY to a loss of NOK 26 million from NOK 39 million in Q1-25.
- ▶ Inventory levels remain healthy and consistent with last year, while reflecting precautionary positions in critical categories.
- ▶ Financial position remains controlled and in line with agreed financial arrangements, with continued solid liquidity reserve of NOK 980 million.
- ▶ Increasing market uncertainty and a more challenging product landscape, despite generally positive macroeconomic conditions.



REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



Q1 26

FIRST QUARTER 2026
KOMPLETT ASA

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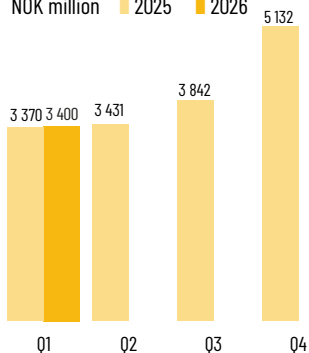
KEY FIGURES

Amounts in NOK million unless stated otherwise	Q1 2026	Q1 2025	FY 2025
Operating revenue	3 400	3 370	15 775
Growth (%)	0.9%	3.8%	3.1%
Gross profit ¹	499	504	2 257
Gross margin (%) ¹	14.7%	15.0%	14.3%
Operating expenses(ex dep)(adj.) ¹	(424)	(443)	(1 804)
Depreciation and amortisation	(102)	(100)	(408)
Total operating expenses (adj.) ¹	(526)	(544)	(2 212)
Operating cost percentage ¹	(15.5%)	(16.1%)	(14.0%)
EBIT (adj.) ¹	(26)	(39)	44
EBIT margin (adj.) (%) ¹	(0.8%)	(1.2%)	0.3%
One-off costs	(6)	(18)	(62)
Impairment	-	-	(538)
EBIT	(33)	(57)	(556)
Net financials	(40)	(41)	(169)
Profit before tax	(73)	(98)	(725)
Profit for the period	(57)	(77)	(660)
Investments (capex)	28	45	130
Net interest bearing debt ¹	1 278	1 210	604
Operating free cash flow ¹	(662)	(305)	389

1) Alternative performance measures (APMs).

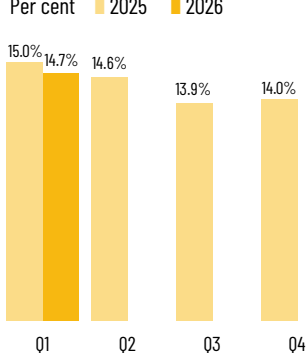
OPERATING REVENUE

NOK million



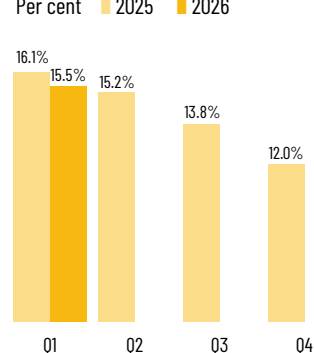
GROSS MARGIN

Per cent



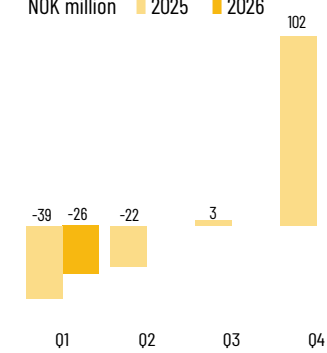
OPERATING COST

Per cent



EBIT (adj.)

NOK million



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CEO COMMENTS

The first quarter of 2026 delivered a stable financial performance, underpinned by disciplined cost management and continued progress on structural and operational initiatives implemented over recent years.

Maintaining momentum

I joined Komplett Group as chief executive officer in March and have spent my initial weeks working closely with teams across the organisation. This has provided valuable insight into the competence and engagement of our people, and the opportunities inherent in our business, supported by the strengths of our brands.

During the quarter, the management team was further strengthened through several key appointments. Together, we remain focused on reinforcing the group's competitive position through strong brands, efficient and scalable operations and disciplined commercial execution, while continuing to deliver reliable customer experiences across brands and categories. Our strategic priorities and operational initiatives remain consistent with those communicated previously, ensuring continuity through the leadership transition.

Navigating uncertain markets

Performance in Q1 was supported by a generally positive economic environment in Norway and Sweden. As projected, demand was held back by limited major new launches as well as the effects of price increases of memory chips on the gaming and components categories. The group responded proactively through close supplier dialogue, targeted availability management and disciplined commercial execution. While these measures helped mitigate near-term effects, ongoing supply tightness and pricing pressure in certain components remain a source of broadening uncertainty for the remainder of the year.

Headwinds in the gaming and components categories were largely offset by increased sales in other product categories. Consequently, revenue growth remained relatively stable in both Norway and Sweden in the first quarter, despite the above market challenges. Efforts to improve profitability and operational efficiency continue, and the group benefited from a structurally leaner cost base, allowing us to absorb category-specific volatility while still improving earnings.

Better positioned

Throughout 2025, Komplett Group implemented several structural and commercial measures to maintain an industry-leading cost position and to improve operational efficiency. These initiatives included the consolidation of warehouse and logistics structures in Sweden, the streamlining of back office functions and group-wide cost reduction measures, as well as efforts to prioritise margin quality, especially in NetOnNet.

With these processes largely completed or well underway, the group is now better positioned to unlock further efficiency gains and scale benefits over time. At a group level, our ability to accelerate synergies and group-wide benefits has been strengthened across sales, category management, technology platforms and back-office functions, as well as through a more streamlined supplier set-up. Combined with the recent leadership reinforcements, these developments enhance scalability, support faster execution of group initiatives and provide a clearer line of sight to further efficiency gains over time.

Unlocking the group's long-term potential

Since stepping into the CEO role, I have become increasingly confident that the strength of our brands, high customer satisfaction and strong brand loyalty provide a solid foundation for sustaining and gradually expanding our market presence. The structural initiatives implemented over time have established a solid platform for continued operational improvement. With these foundations in place, I see it as one of our joint key priorities to both navigate ongoing market uncertainty and accelerate the realisation of benefits from scale, simplification and group collaboration, in line with our stated strategic and operational priorities.

Hence, we remain committed to our strategic agenda and advancing our path towards sustained profitability. This includes strengthening our market position while maintaining a stable and competitive cost base through selective development of the customer offering, margin resilience and improved operational efficiency.

Yours sincerely
Vebjørn Torsetnes, President & CEO



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QUARTERLY SUMMARY

During the first quarter, the group delivered stable performance despite market challenges related to both a weaker innovation cycle and strong price increases of memory chips affecting core categories. Revenue development remained resilient, while disciplined cost management continued to support profitability improvements. The financial position remained sound, reflecting an actively controlled working capital development.

Market sentiment benefited from favourable macroeconomic conditions in Norway and continued improving conditions in Sweden, with so far limited impact of recent global events. Compared with the prior-year period, overall demand was held back by product cycles, with material new innovations being launched in the same period last year. In addition, the ongoing price increases driven by the constrained supply of memory chips affected the demand and mix development in the gaming and components categories.

Weaker volumes in gaming and components were partly offset by positive revenue contributions from increased sale of domestic appliances, seasonal products and private label categories across the Norwegian and Swedish operations. In addition, the telecom segment benefited from good availability and successful campaign activity relating to new product launches in the quarter. Overall, this contributed to relatively stable sales year-over-year.

Gross margin continued to show positive development on an underlying basis, with improvement compared to the campaign-intensive fourth quarter of 2025. Compared with the prior-year period, the 0.3 pp gross margin decrease was due to more challenging comparisons and adverse impacts from sales mix, primarily attributable to category and channel composition, as well as select price-volume rebalancing in certain categories.

These negative effects were most evident in the B2C segment but were partially mitigated by strong performance in the B2B segment and stable development in Distribution.

Operating expenses declined year-over-year, driven by the continued impact of cost and restructuring measures implemented across the group, as well as overall cost discipline. These efforts effectively outweighed the impact of inflation and targeted commercial investments. The positive effects from structural initiatives, including the Swedish consolidation, are expected to continue supporting a stabilisation of the cost base over the course of 2026.

Inventory levels remained healthy and well controlled at quarter-end, although slightly higher than in the prior-year period due to proactive inventory positioning. Higher inventory and trade receivables were partly offset by increased trade payables.

The latter was affected both by improved commercial payment terms as well as seasonal phasing, resulting in a moderate increase in net working capital levels. In line with normal seasonal phasing effects, a share of supplier payments shifted from the peak-months of 2025 into 2026.

At the end of March, the group's leverage ratio (NIBD / LTM EBITDA, adjusted for certain exceptional items) was 2.8x, down from 3.4x in the same period last year. Net interest-bearing debt and leverage ratio remained within the group's underlying financing framework and supported by structurally solid liquidity facilities.

During the quarter, Komplett Group built on structural and commercial measures implemented in 2025 to secure an industry-leading cost position and improve operational efficiency. With key initiatives largely completed or well under way, the group is well positioned to realise additional efficiency gains and scale benefits over time.



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FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenues increased by 0.9 per cent in the first quarter of 2026, from NOK 3 370 million to NOK 3 400 million (-0.2 per cent in constant currency). The revenue development was supported by generally positive macroeconomic conditions, partly counteracted by reduced demand in certain categories due to a weaker innovation cycle and price increases of memory chips.

In the B2C segment, revenue levels maintained relatively stable, despite headwinds from memory pricing and fewer new product launches, particularly impacting operations in Norway. The B2B segment delivered solid growth partly driven by increased sales to larger business customers, while Distribution reported moderate revenue growth.

Cost of goods sold was NOK 2 901 million in the first quarter, representing a 1.2 per cent increase from NOK 2 865 million in the same period last year on the back of increased sales (+0.2 per cent in constant currency). The group's central commercial team continues to negotiate improved commercial terms as part of the centralisation and consolidation of sourcing and category management.

Gross profit was NOK 499 million in the quarter, representing a decrease of NOK 5 million from NOK 504 million last year (-2.5 per cent in constant currency). The gross margin was 14.7 per cent in the first quarter, reflecting a slight decline from 15.0 per cent in the same period of 2025.

While the gross margin improvement trend from previous quarters continued, the year-over-year performance was impacted by more demanding comparables and adverse impacts from sales mix.

Operating expenses (excluding one-off costs, depreciation and amortisation) totalled NOK 424 million in the first quarter, representing a decrease of 4.4 per cent from NOK 443 million in the same period of 2025 (-5.6 per cent in constant currency). The reduction was largely driven by implemented cost and restructuring measures, with additional impact from continued cost discipline. These effects are expected to support developments during 2026 and will be complemented as required.

Depreciation and amortisation accounted for NOK 102 million in the first quarter, of which NOK 14 million were related to the amortisation of acquired customer value as part of the earlier NetOnNet transaction. In the same period last year, depreciation and amortisation expenses totalled NOK 100 million. The increase from last year was mainly related to the upgraded IT infrastructures and software investments.

EBIT adj. amounted to negative NOK 26 million in the first quarter of 2026, representing an improvement of NOK 13 million compared with negative NOK 39 million in the same period of 2025. The slight decrease in gross profit was offset by reduced operating expenses, resulting in an EBIT adj. margin of negative 0.8 per cent in the first quarter, representing an improvement

from negative 1.2 per cent in the same quarter of last year.

One-off costs totalled NOK 6 million in the quarter, reflecting limited severance and other related expenses in the period. This compares with NOK 18 million in the first quarter of 2025, which mainly related to restructuring initiatives and consolidation activities.

The operating result (EBIT) for the first quarter amounted to negative NOK 33 million, compared with a loss of NOK 57 million in the same period of 2025.

Net financial expenses in the first quarter totalled NOK 40 million, compared with NOK 41 million in the same period last year. As in previous reporting periods, interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

The group had a **tax income** of NOK 16 million in the first quarter, compared with NOK 22 million in the same period last year. The tax income primarily reflects improved underlying performance in the period.

Profit for the period ended at negative NOK 57 million, compared with a loss of NOK 77 million in the same period last year.

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FINANCIAL POSITION

Non-current assets amounted to NOK 3 268 million at the end of the first quarter of 2026, compared with NOK 3 952 million at the end of the first quarter 2025. The decline is primarily due to the goodwill impairments of NOK 534 million which were made in the fourth quarter 2025, related to the Swedish operations. The decline was further driven by reductions in other intangible assets of NOK 90 million and right-of-use assets of NOK 52 million, mainly resulting from currency effects.

Current assets amounted to NOK 3 056 million at the end of the first quarter, compared with NOK 3 250 million in the same period last year. Inventories were NOK 2 200 million at the end of March, representing a slight increase from NOK 2 165 million one year earlier, and a decline from NOK 2 297 million at the end of the previous quarter. The year-over-year increase reflects precautionary buying, and the stockholding remains healthy and controlled. A total of NOK 331 million of receivables have been sold under the factoring agreement in the quarter, which are not included in the balance sheet. The amount reflects an intentional reduction in the use of factoring compared with the prior-year period.

Cash and bank deposits totalled NOK 84 million at the end of the quarter, compared to NOK 351 million at the end of March last year. The decline reflects seasonal phasing effects and timing of supplier payments.

Equity amounted to NOK 1 865 million at the end of the first quarter of 2026, compared with NOK 2 562 million in the same period last year. The difference is mainly attributed to the impact from changes in other equity stemming from the impairment charges made in the fourth quarter

last year. This yields an equity ratio of 29.5 per cent at the end of the first quarter, compared with 35.6 per cent at the end of March 2025.

Total liabilities amounted to NOK 4 459 million at the end of the first quarter of 2026, compared with NOK 4 640 million at the end of the first quarter of 2025. Trade payables totalled NOK 1 932 million, representing an increase of NOK 96 million from the prior-year period, where renegotiated supplier agreements and improved payment terms have contributed to a structural uplift versus last year.

Since the second quarter of 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules. After repayment of NOK 39 million during the first quarter, the total outstanding amount at end of March 2026 was NOK 224 million, of which NOK 75 million is included in the group's long-term liabilities. The remaining NOK 149 million, which matures in less than 12 months, is shown as part of other current liabilities.

Total equity and liabilities amounted to NOK 6 324 million at the end of the first quarter, compared with NOK 7 202 million in the same period last year.

LIQUIDITY

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK 400 million.

At 31 March 2026, NOK 800 million of the revolving credit facility was utilised. Including available net cash of NOK 80 million, the liquidity reserve was NOK 980 million at the end of the first quarter,

compared with NOK 1 251 million one year earlier. As highlighted in the preceding quarter, the liquidity position at year end 2025 was temporarily elevated due to seasonal phasing effects and timing of supplier payments. These effects reversed during the first quarter in line with normal seasonal patterns.

Further details on the credit facilities may be found in note 8 to the financial statements.

NET INTEREST-BEARING DEBT

Net interest-bearing debt at 31 March was NOK 795 million, excluding IFRS 16, and NOK 1 278 million including IFRS 16 liabilities, representing an increase from last year's levels of NOK 679 million and NOK 1 210 million, respectively. The development reflects reduced Swedish tax deferral and lease liabilities being offset by the lower cash position compared with the same period last year. For further details, reference is made to the group's alternative performance measures in the appendix to this report.



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The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 2.8x at the close of the first quarter of 2026. The net debt level, which was positively affected by a temporarily high liquidity position at year-end, is now reversed in line with normal seasonal patterns.

These shifts have been catered for in the group's underlying covenant trajectory, which is 3.0x for ordinary quarters and 3.5x for Q1.

CASH FLOW

Operating activities generated a net cash flow of negative NOK 575 million in the first quarter, compared with negative NOK 201 million in the same period last year, reflecting seasonal working capital movements.

Hence, operating cash flow in the quarter was negatively affected by a decrease in trade payables of NOK 730 million, as well as an increase in accounts receivables of NOK 39 million, countered by a reduction in inventories of NOK 96 million.

Compared with the first quarter of 2025, the working capital unwind was more pronounced. In the same period last year, the cash flow from operating activities was negatively affected by an increase in inventory of NOK 117 million and a reduction in trade payables of NOK 237 million, following a seasonal peak in the previous quarter. These effects were countered by a reduction in accounts receivables of NOK 55 million.

Cash flow used in investing activities was NOK 28 million. This was invested in property, plant, and equipment, primarily supporting operations, as well as IT platforms and infrastructure, mainly related to development and upgrades. The comparable figure from last year was NOK 45 million.

Cash flow used in financing activities was NOK 128 million in the quarter, on par with NOK 128 million in the same quarter prior year. Financing activities mainly consisted of proceeds and repayments of loans and borrowings in the period, including a repayment of NOK 39 million in accordance with the Swedish tax deferred payment rules, as well as principal and interest paid on lease liabilities and net interest paid on loans.

| SUSTAINABILITY

In the first quarter, Komplet Group continued to build on the work from preceding quarters related to CSRD compliance and sustainability reporting. Following broad involvement across all business units, the group's sustainability statement for 2025 was prepared and disclosed in accordance with the CSRD and EU Taxonomy requirements.

The process reflected further maturation of internal data collection, validation and control structures established during the previous reporting cycle.

The disclosed information was subject to external assurance, with no remarks from the group's auditor.

During the quarter, circular economy initiatives were further strengthened, including the launch of an improved trade-in scheme in Komplet Services, complementing similar offerings in NetOn-Net and Webhallen.



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| CORPORATE EVENTS

ANNUAL AND SUSTAINABILITY REPORT 2025

Komplett Group published its annual and sustainability report for 2025 on 18 March 2026.

GENERAL MEETING

The annual general meeting will be held 6 May 2026. Participation will be digital. The notice of the annual general meeting and appendices are available on the Komplett Group website.

MANAGEMENT CHANGES

In February 2026, Kristian Torgersen joined Komplett Group as chief technology officer, and Karl Eckerdal was appointed managing director at NetOnNet. Nikoline Grøterud took up the position as chief human resources officer in March 2026. Vebjørn Torsetnes was appointed CEO of Komplett ASA effective from 16 March 2026, succeeding Ros-Marie Grusén.

OPERATIONAL EVENTS

Webhallen's store in Fruängen, Stockholm closed in January when its lease agreement ended. This closure did not result in any material restructuring costs.



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RISKS AND UNCERTAINTIES

Komplett Group is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks. The board and executive management are continuously monitoring the group's risk exposure, and the group strives to take an active approach to risk management and internal control processes. Below is a summary of the key risks for the group over the coming period.

There is a risk that consumer sentiment and spending expectations decrease or remain low due to macroeconomic uncertainty, which in turn may impact demand for capital intensive goods, such as electronics. Market headwinds and unpredictability may lead to inventory build-up, resulting in increased price pressure in the market. Temporary fluctuations in the long-term growth trajectory of online retail trade may impact the group's performance in the short term.

The group operates in an intensely competitive industry, and entry of new market players or changes in the market dynamics may impact its competitive position. Geopolitical risk has risen following the outbreak of wars, political unrest, and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the group's operations and results. Over the past months, global uncertainty related to trade wars and tariffs has increased. The group is monitoring the situation closely and maintains a close dialogue with suppliers.

Constraints in the supply of memory chips driven by unusual strong demand from data centres and AI applications represent an additional source of uncertainty and may significantly affect availability, pricing and demand in several consumer electronics categories. The group has implemented initial mitigating actions and continues to actively monitor the situation closely.

Due to its online first business model, Komplett Group is less exposed to cost inflation than many of its peers, but its cost base is nevertheless subject to market inflation and currency effects.

As the group operates online, it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although the group has systems in place to identify and block external attacks, the group will likely be subject to new and smarter attempts at unauthorised access that expose a risk to the business.

The group's balance sheet carries intangible assets, including goodwill, which are subject to risk of impairment and other factors that may contribute to a loss in value. The impairment charges executed in 2023 and in 2025 significantly reduced this balance sheet risk, but the carried amounts remain subject to a demonstrated improvement and normalisation of the future performance in the Swedish entities.

Risks and uncertainties must be considered when looking at the outlook comments below. Reference is made to note 4 to the company's Annual and Sustainability Report for 2025 for additional explanations regarding risks and uncertainties.



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SUMMARY AND OUTLOOK

In the first quarter of 2026, Komplett Group delivered stable performance in a market environment characterised by increased uncertainty. The sales development was affected by less supportive innovation cycles and lower demand in the gaming and components categories, resulting from supply-driven price development of memory components. These effects were partly offset by stronger performance in other categories, including domestic appliances, seasonal assortments and private label, which combined with disciplined execution, contributed to stabilising overall revenue development.

Reported gross margin was impacted by adverse impacts from sales mix, primarily attributable to category and channel composition as well as some select price-volume rebalancing but showed relatively stable underlying performance. Operating expenses declined by 4.4 per cent year-over-year, reflecting the impact of structural cost and efficiency measures implemented during 2025 as well as ongoing cost discipline. In sum, this led to improved earnings compared with the prior-year period, despite the more challenging operational environment.

The market outlook remains supported by favourable, although increasingly uncertain, economic forecasts in both Norway and Sweden, reflecting expectations of improved household purchasing power. However, international conflicts and global uncertainty may affect inflation, and hence real incomes, as well as consumer sentiment, potentially leading to more cautious spending behaviour, particularly for higher-value and discretionary electronics purchases.

Price effects from supply constraints, particularly in memory components, are expected to remain a key factor affecting demand and mix development. These pricing dynamics may gradually extend into adjacent categories as the effects are passed through the value chain.

Innovation cycles across several core categories are expected to remain relatively muted in the near term. In the B2B segment, underlying replacement demand linked to an ageing installed base and the upcoming transition to Windows 11 is expected to provide structural support over time. Nevertheless, near-term demand is likely to remain sensitive to pricing developments and customers' investment behaviour.

In response to continued demand uncertainty and pricing-driven market volatility, the group is prioritising selective assortment optimisation, with an emphasis on private label and resilient categories. Further actions include closer supplier coordination, tight pricing discipline and inventory management, in order to protect margins and cash flow. Cost discipline remains firm, with operating expenses closely aligned to activity levels.

Following several structural and commercial measures implemented or well underway, management priorities are increasingly directed towards accelerating the realisation of scale benefits and group synergies. A strengthened management and operational structure is expected to support faster execution, improved coordination across markets and more efficient utilisation of shared capabilities.

Supported by high customer satisfaction and strong brand loyalty, along with a structurally stronger cost base and improved operational efficiency, Komplett Group is well positioned to navigate continued market uncertainty. This provides a solid basis for pursuing gradual and sustainable profitability improvements over time.



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SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)

► Impacted by memory shortages

REVENUE

Operating revenue for the B2C segment was NOK 2 350 million, representing a 0.3 per cent increase from NOK 2 343 million in the same period in 2025 (-1.3 per cent in constant currency).

In local currency, the operations in Norway had a revenue decline of 5.0 per cent, while Sweden had a revenue increase of 0.3 per cent. The group's operations in Denmark, which represented ~3.0 per cent of the B2C revenue in the first quarter, had a revenue increase of 5.6 per cent.

Operations in Norway faced challenging market dynamics as prices of memory chips and storage constrained demand growth in gaming and components related categories. Year-over-year growth was also negatively affected by fewer new product launches compared with the prior year. This was partly offset by solid performance in other categories, including domestic appliances and telecom, and continued good demand for Komplet's in-house manufactured PCs. Overall revenue growth in Norway was further impacted by operational efficiency measures in the NetOnNet brand.

In Sweden, the quarter was characterised by strong sales performance across most product categories. In particular, domestic appliances and seasonal products delivered solid growth and contributed positively to overall sales development. This was further supported by improving momentum in the telecom category.

Together, these factors helped offset continued headwinds in components and gaming, resulting in a broadly stabilised sales performance during the quarter.

GROSS PROFIT

Gross profit for the B2C segment amounted to NOK 383 million, corresponding to a 4.1 per cent reduction from NOK 400 million in the same quarter in 2025. The gross margin was 16.3 per cent, down from 17.1 per cent in the same quarter of 2025.

While reported gross margin was influenced by a combination of logistics and service-related costs and mix effects across products and services, as well as select price-volume rebalancing, the underlying margin performance remained stable during the quarter.

OPERATING EXPENSES

Operating expenses were NOK 412 million in the first quarter, compared with NOK 425 million for the same period in 2025. The decline resulted from implemented cost measures which more than offset inflation and impact from growth investments.

Operating expenses included depreciation and amortisation costs of NOK 27 million in the period, compared with NOK 24 million in the same quarter in 2025. The increase is caused by the upgraded IT-infrastructure as part of the Swedish improvement measures.



This resulted in an operating cost percentage of 17.5 per cent, down from 18.1 per cent in the same quarter of last year.

EBIT

The EBIT result amounted to negative NOK 28 million, representing a decline from negative NOK 25 million in the same period of 2025. The reduction was driven by lower gross profit combined with a slight increase in depreciation and amortisation costs, which more than offset the reduction in operating expenses.

As a result, the EBIT margin came in at negative 1.2 per cent, compared with a margin of negative 1.1 per cent in 2025.



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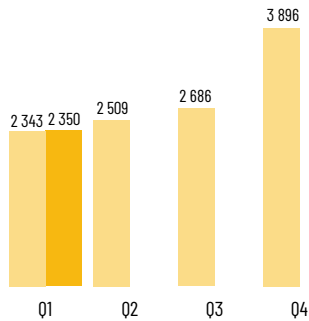
B2C – KEY FIGURES

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Operating revenue	2 350	2 343	11 435
Growth (%)	0.3%	3.4%	5.1%
Gross profit ¹	383	400	1 826
Gross margin (%) ¹	16.3%	17.1%	16.0%
Operating expenses (ex. dep)	(384)	(401)	(1 657)
Depreciation and amortisation	(27)	(24)	(108)
Total operating expenses (adj.) ¹	(412)	(425)	(1 765)
Operating cost percentage ¹	(17.5%)	(18.1%)	(15.4%)
EBIT	(28)	(25)	62
EBIT margin (%) ¹	(1.2%)	(1.1%)	0.5%

1) Alternative performance measure (APMs).

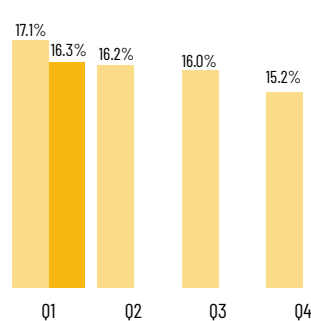
OPERATING REVENUE

NOK million ■ 2025 ■ 2026



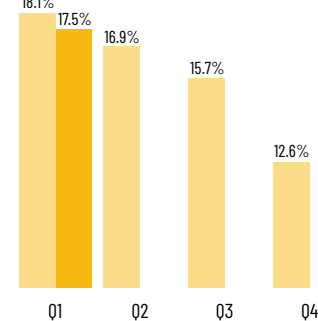
GROSS MARGIN

Per cent ■ 2025 ■ 2026



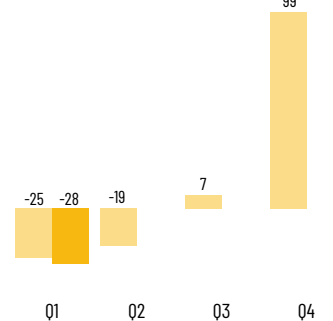
OPERATING COST

Per cent ■ 2025 ■ 2026



EBIT

NOK million ■ 2025 ■ 2026



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BUSINESS TO BUSINESS (B2B)

► Strong profit uplift

REVENUE

Operating revenue for the B2B segment in the first quarter amounted to NOK 387 million, compared with NOK 366 million for the same period in 2025, representing an increase of 5.7 per cent (+5.4 per cent in constant currency). Operations in Norway, representing the large majority of the B2B revenues, had a revenue growth of 4.1 per cent, while the Swedish business, representing ~12.1 per cent of B2B revenues, had an increase of 16.4 per cent in local currency.

Revenue growth in the quarter was supported by increased sales to larger business customers, and demand was especially strong in the computing category. The progress was supported by the reinforcement of the sales team targeting the upper end of the SME segment, implemented during 2025. The quarter also saw select precautionary buying by select customer contributing to the uplift vs. last year.

Price developments in memory components continue to add uncertainty to B2B market dynamics, influencing availability, pricing and demand conditions. While the upcoming transition to Windows 11 and an ageing installed base are expected to support demand over time, near-term developments remain sensitive to price trends and customer purchasing behaviour.

GROSS PROFIT

Gross profit was NOK 79 million in the first quarter, reflecting an improvement compared with NOK 67 million in the same quarter of 2025. The

gross margin came in at 20.4 per cent, compared with 18.3 per cent in the prior year.

The margin growth partly reflects a balanced stockholding of high-demand products secured at attractive price points, supporting reported margins during the quarter. Future margin development will depend on inventory turnover, replenishment costs and prevailing market conditions.

OPERATING EXPENSES

Operating expenses were NOK 48 million in the first quarter, on par with the same quarter in 2025. The stable cost development was primarily a result of year-over-year effects from recently implemented restructuring initiatives.



Measured as a percentage of revenue, operating expenses totalled 12.4 per cent in the quarter, representing a reduction from 13.0 per cent in the same quarter in 2025.

EBIT

EBIT for the first quarter was NOK 31 million, an increase of NOK 11 million compared with NOK 19 million in the first quarter of 2025. The EBIT uplift was driven by gross profit improvements combined with a stable cost base.

This gave an EBIT margin for the quarter of 8.0 per cent, compared with 5.3 per cent in the same quarter of last year.



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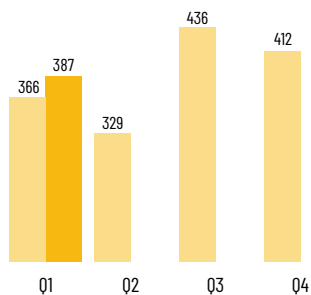
B2B – KEY FIGURES

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Operating revenue	387	366	1542
Growth (%)	5.7%	4.4%	1.5%
Gross profit ¹	79	67	273
Gross margin (%) ¹	20.4%	18.3%	17.7%
Operating expenses (ex. dep)	(44)	(43)	(164)
Depreciation and amortisation	(4)	(4)	(16)
Total operating expenses (adj.) ¹	(48)	(48)	(181)
Operating cost percentage ¹	(12.4%)	(13.0%)	(11.7%)
EBIT	31	19	93
EBIT margin (%) ¹	8.0%	5.3%	6.0%

1) Alternative performance measure (APMs).

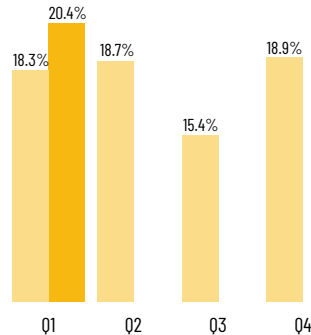
OPERATING REVENUE

NOK million ■ 2025 ■ 2026



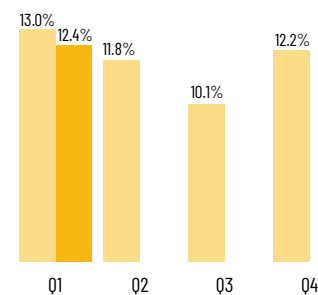
GROSS MARGIN

Per cent ■ 2025 ■ 2026



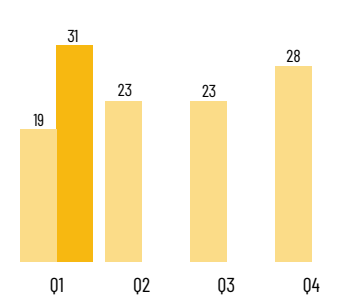
OPERATING COST

Per cent ■ 2025 ■ 2026



EBIT

NOK million ■ 2025 ■ 2026



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| DISTRIBUTION

► Steady progress

REVENUE

Revenue for the Distribution segment amounted to NOK 664 million in the first quarter, compared with NOK 660 million in the same period in 2025, representing an increase of 0.6 per cent (+0.4 per cent in constant currency). In local currency, the operations in Norway had a revenue increase of 1.6 per cent, while Sweden, representing ~6.8 per cent of revenues from Distribution, had a 13.5 per cent revenue decline.

The stable year-over-year revenue development reflects growth in telecom offsetting softer sales in computing and components.

GROSS PROFIT

Gross profit was NOK 37 million in the first quarter, on par with NOK 37 million in the same quarter of 2025. The gross margin was 5.6 per cent, compared with 5.7 per cent in the prior-year period. The relatively stable gross margin performance reflects good commercial execution and a slight negative effect from product and customer mix.

OPERATING EXPENSES

Operating expenses totalled NOK 30 million in the first quarter of 2026, compared with NOK 32 million the same period in 2025. The reduction was a result of cost and efficiency measures which have offset the impact from inflation.

Measured as a percentage of revenue, the operating expenses were 4.5 per cent in the first quarter, down from 4.8 per cent in the same period last year.

EBIT

The EBIT result for the quarter was NOK 7 million, compared with NOK 6 million in the first quarter of 2025. The development was a result of cost reductions combined with a stable gross profit.

This gave an EBIT margin of 1.1 per cent, up from 0.9 per cent for the same period in 2025.



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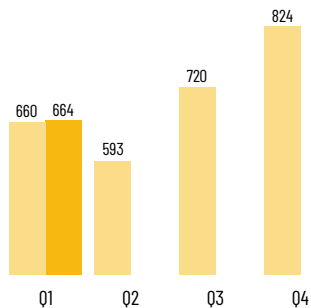
DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Operating revenue	664	660	2 798
Growth (%)	0.6%	4.9%	(3.8%)
Gross profit ¹	37	37	158
Gross margin (%) ¹	5.6%	5.7%	5.6%
Operating expenses (ex. dep)	(26)	(28)	(108)
Depreciation and amortisation	(3)	(4)	(14)
Total operating expenses (adj.) ¹	(30)	(32)	(122)
Operating cost percentage ¹	(4.5%)	(4.8%)	(4.4%)
EBIT	7	6	35
EBIT margin (%) ¹	1.1%	0.9%	1.3%

1) Alternative performance measure (APMs).

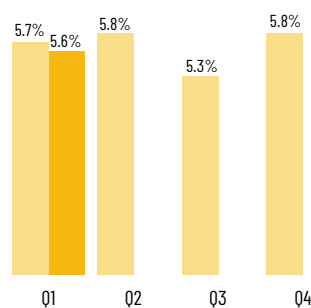
OPERATING REVENUE

NOK million ■ 2025 ■ 2026



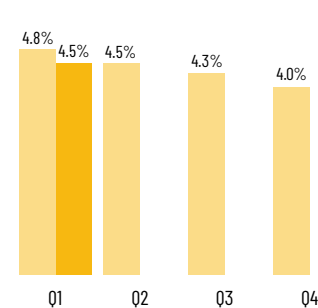
GROSS MARGIN

Per cent ■ 2025 ■ 2026



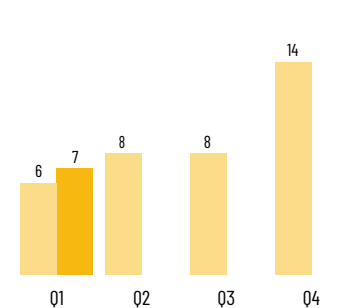
OPERATING COST

Per cent ■ 2025 ■ 2026



EBIT

NOK million ■ 2025 ■ 2026



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OTHER & IFRS 16

“Other” represents group costs not allocated to the operating segments: B2C, B2B and Distribution. This applies when costs are difficult to allocate fairly between the segments.

Typical cost elements under this segment include management costs and group strategic initiatives. The different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, are not part of the operational measures and are excluded from the operating segments. For additional explanation, please refer to note 3 – Segment Information in this report.

OPERATING EXPENSES

Operating expenses, including depreciation but excluding one-off costs, totalled NOK 36 million, compared with NOK 39 million in the prior-year period.

Operating expenses comprised employee benefit expenses of NOK 25 million and other operating expenses of NOK 10 million, including NOK 6 million classified as one-off costs.

These operating expenses were offset by a reallocation of lease costs of NOK 59 million to depreciations and interest costs in accordance with IFRS 16, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 31 million, compared with net positive NOK 28 million in the first quarter of 2025.

Depreciation and amortisation amounted to NOK 67 million, on a par with NOK 67 million in the prior-year period, of which NOK 14 million were related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 53 million to the IFRS 16 adjustments described above.

EBIT

EBIT adj. amounted to negative NOK 36 million, compared with negative NOK 39 million in the prior-year period. A total of NOK 6 million were booked as one-off costs in the quarter.

This resulted in EBIT of negative NOK 43 million, compared with negative NOK 57 million in the prior-year period.

NET FINANCIALS

Net financial expenses were NOK 40 million, compared with NOK 41 million in the first quarter of 2025. Interest on the group’s debt facilities and factoring expenses remained the principal components of the financial expenses.

OTHER & IFRS 16 – KEY FIGURES

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Operating revenue	(0)	1	0
Gross profit ¹⁾	(0)	0	(1)
Operating expenses (ex. dep)	31	28	125
Depreciation and amortisation	(67)	(67)	(270)
Total operating expenses (adj.) ¹⁾	(36)	(39)	(145)
EBIT (adj.) ¹⁾	(36)	(39)	(145)
One-off costs	(6)	(18)	(62)
Impairment	-	-	(538)
EBIT	(43)	(57)	(745)
Net financials	(40)	(41)	(169)
Profit before tax	(83)	(98)	(915)

1) Alternative performance measure (APMs).

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FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 31 March 2026

<i>Amounts in NOK million</i>	<i>Note</i>	Q1 2026	Q1 2025	FY 2025
		Unaudited	Unaudited	Audited
Total operating revenue	3, 4	3 400	3 370	15 775
Cost of goods sold		(2 901)	(2 865)	(13 518)
Employee benefit expenses		(262)	(273)	(1 094)
Depreciation and amortisation expense	5, 6	(102)	(100)	(408)
Impairment		-	-	(538)
Other operating expenses	5	(168)	(189)	(772)
Total operating expenses		(3 433)	(3 427)	(16 330)
Operating result (EBIT)		(33)	(57)	(556)
Net finance income and expenses	5	(40)	(41)	(169)
PROFIT BEFORE TAX		(73)	(98)	(725)
Tax expense		16	22	65
PROFIT FOR THE PERIOD		(57)	(77)	(660)
OTHER COMPREHENSIVE INCOME				
<i>Items that will or may be reclassified to profit or loss:</i>				
Foreign currency rate changes		(141)	59	141
TOTAL COMPREHENSIVE INCOME		(199)	(18)	(518)
Earnings per share (basic and diluted)	7	(0.33)	(0.44)	(3.76)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2026

<i>Amounts in NOK million</i>	<i>Note</i>	31.03.2026	31.03.2025	31.12.2025
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Goodwill	6	826	1 374	856
Software	6	325	342	337
Other intangible assets	6	1 371	1 462	1 478
Total intangible assets		2 522	3 178	2 671
Right-of-Use assets	5, 6	476	528	491
Machinery and fixtures	6	135	153	145
Total property, plant and equipment		610	681	636
Deferred tax asset		118	74	107
Investments in equity-accounted associates		10	9	8
Other receivables		8	9	8
Total other non-current assets		136	92	123
Total non-current assets		3 268	3 952	3 430
Current assets				
Inventories		2 200	2 165	2 297
Trade receivables - regular		216	98	176
Trade receivable from deferred payment arrangements		18	25	21
Other current receivables		538	611	921
Cash and bank deposits		84	351	814
Total current assets		3 056	3 250	4 228
TOTAL ASSETS		6 324	7 202	7 659

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2026

<i>Amounts in NOK million</i>	<i>Note</i>	31.03.2026	31.03.2025	31.12.2025
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		70	70	70
Share premium		3 741	3 741	3 741
Other equity		(1 946)	(1 249)	(1 748)
TOTAL EQUITY		1 865	2 562	2 063
LIABILITIES				
Non-current liabilities				
Deferred tax		241	265	261
Other obligations		48	47	52
Long-term loans	8	800	800	800
Non-current lease liabilities	5	292	331	304
Other non-current liabilities		75	230	120
Total non-current liabilities		1 456	1 673	1 537
Current liabilities				
Short-term loans	8	4	-	-
Trade payables		1 932	1 836	2 661
Public duties payable		341	365	551
Current income tax		2	3	2
Current lease liabilities	5	191	201	194
Other current liabilities		533	563	650
Total current liabilities		3 003	2 967	4 058
TOTAL LIABILITIES		4 459	4 640	5 596
TOTAL EQUITY AND LIABILITIES		6 324	7 202	7 659

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 March 2026

<i>Amounts in NOK million</i>	<i>Note</i>	Q1 2026	Q1 2025	FY 2025
		Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Profit before income tax		(73)	(98)	(725)
Income taxes paid		(2)	(2)	(9)
Depreciation and amortisation expense	6	102	100	408
Impairment		-	-	538
Net finance items	5	40	41	169
Changes in inventories, trade payables and trade receivables		(693)	(299)	324
Other changes in accruals		51	58	51
Net cash flows from operating activities		(575)	(201)	757
Investing activities				
Investments in property, plant and equipment and intangible assets	6	(28)	(45)	(130)
Dividend from associated company		-	-	2
Net cash used in investing activities		(28)	(45)	(129)
Financing activities				
Proceeds from loans and borrowings		300	-	-
Repayment of loans and borrowings		(339)	(32)	(154)
Changes in bank overdrafts		4	-	-
Principal and interest paid on lease liabilities	5	(59)	(60)	(238)
Net interest paid on loans and overdrafts		(34)	(37)	(148)
Net cash used in financing activities		(128)	(128)	(540)
Net (decrease)/increase in cash and bank deposits		(730)	(374)	88
Cash and bank deposits at beginning of period		814	726	726
Cash and bank deposits at end of period		84	351	814

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 March 2026

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
At 1 January 2025	70	3 741	(1 231)	2 581
Profit for the period	-	-	(77)	(77)
Other comprehensive Income	-	-	59	59
Total comprehensive Income for the period	-	-	(18)	(18)
Long-term incentive program	-	-	(1)	(1)
Contributions by and distributions to owners	-	-	(1)	(1)
At 31 March 2025	70	3 741	(1 249)	2 562
At 1 January 2026	70	3 741	(1 748)	2 063
Profit for the period	-	-	(57)	(57)
Other comprehensive Income	-	-	(141)	(141)
Total comprehensive Income for the period	-	-	(199)	(199)
Long-term incentive program	-	-	1	1
Contributions by and distributions to owners	-	-	1	1
At 31 March 2026	70	3 741	(1 946)	1 865

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NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2026

NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

Komplett ASA and its subsidiaries (collectively "the group's") operational activities are related to the sale of consumer and business electronics in Norway, Sweden and Denmark, to consumers, corporates and resellers.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated.

These condensed interim financial statements have not been audited.

The group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the group's consolidated financial statement for the year ended 31 December 2025 (www.komplettgroup.com/investor-relations/financial-information/annual-reports/).

The accounting policies used in the group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2025. There are no significant effects from the adoption of new standards effective as of 1 January 2026. The group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 02 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2025.

NOTE 03 SEGMENT INFORMATION

Q12026

<i>Amounts in NOK million</i>	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	2 350	387	664	(0)	(0)	3 400
Cost of goods sold	(1 966)	(308)	(627)	0	-	(2 901)
Employee benefit expenses	(197)	(25)	(15)	(25)	-	(262)
Depreciation and amortisation expense	(27)	(4)	(3)	(14)	(53)	(102)
Other operating expenses	(187)	(19)	(12)	(10)	59	(168)
Total operating expenses	(2 378)	(356)	(657)	(49)	6	(3 433)
Operating result (EBIT)	(28)	31	7	(49)	6	(33)
Net finance income and expenses	-	-	-	(34)	(6)	(40)
Profit before tax	(28)	31	7	(82)	(0)	(73)

Q12025

<i>Amounts in NOK million</i>	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	2 343	366	660	1	0	3 370
Cost of goods sold	(1 943)	(299)	(623)	(1)	-	(2 865)
Employee benefit expenses	(198)	(24)	(15)	(36)	-	(273)
Depreciation and amortisation expense	(24)	(4)	(4)	(13)	(54)	(100)
Other operating expenses	(203)	(19)	(12)	(13)	59	(189)
Total operating expenses	(2 368)	(346)	(655)	(63)	5	(3 427)
Operating result (EBIT)	(25)	19	6	(62)	5	(57)
Net finance income and expenses	-	-	-	(36)	(5)	(41)
Profit before tax	(25)	19	6	(98)	(0)	(98)

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NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Sale to consumers (B2C)	2 350	2 343	11 435
Sale to corporates (B2B)	387	366	1 542
Sale to resellers (Distribution)	664	660	2 798
Other	(0)	1	0
Total	3 400	3 370	15 775

Revenues based on geographic location of customers

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Norway	1 689	1 690	7 557
Sweden	1 642	1 612	7 940
Denmark	70	67	279
Total	3 400	3 370	15 775

Revenues by product or service

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Sale of goods	3 309	3 273	15 405
Other income	92	96	370
Total	3 400	3 370	15 775

NOTE 05 LEASES

Right of use assets

The group's right of use assets and lease liabilities are categorised and presented below:

<i>Amounts in NOK million</i>	Land and buildings	Vehicles	Total
At 1 January 2026	490	2	491
Additions including adjustments to existing contracts	65	(0)	64
Amortisation	(53)	(1)	(53)
Foreign currency effects	(27)	-	(27)
At 31 March 2026	475	1	476

Economic life/lease term	1-8 years	1-3 years
Amortisation method	Straight line	Straight line

Lease liabilities

At 1 January 2026	498
Additions including adjustments to existing contracts	63
Interest expenses	6
Lease payments	(59)
Foreign currency effects	(25)
At 31 March 2026	483

Whereof:

Current lease liabilities	191
Non-current lease liabilities	292

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NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery and fixtures	Right of use assets	Total
Carrying amount as of 1 January 2026	856	337	1478	145	491	3 307
Additions	-	20	-	7	64	92
Depreciation and amortisation	-	(23)	(14)	(12)	(53)	(102)
Foreign currency effects	(30)	(10)	(93)	(5)	(27)	(165)
Carrying amount as of 31 March 2026	826	325	1371	135	476	3133

The additions of right of use assets, and the corresponding increase in lease liabilities, do not involve any cash flow transactions.

NOTE 07 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Profit for the period	(57)	(77)	(660)
Average number of shares			
Shares at the beginning of the period	175 341 161	175 341 161	175 341 161
Average number of shares	175 341 161	175 341 161	175 341 161
Earnings per share (basic and diluted) - in NOK	(0.33)	(0.44)	(3.76)

Diluted earnings per share

There are no instruments or options that will have a dilutive effect on earnings per share as of 31 March 2026.

NOTE 08 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 31.03.26	Utilised 31.03.25
Revolving credit facility	NOK 1300 million	Long-term	800	800
Overdraft facility	NOK 400 million	Short-term	4	-
Total			804	800

The revolving credit facility and overdraft facility include covenants for a minimum equity ratio of 25 per cent and a maximum ratio of net debt to EBITDA. The leverage ratio covenant is 3.5x for Q1 2026. The forward ratio is 3.0x for ordinary quarters and 3.5x for Q1, due to seasonality in the business. These credit facilities are secured by pledges on property, plant and equipment, and current assets.

NOTE 09 RELATED PARTY TRANSACTIONS

All significant transactions with related parties, which are not eliminated in the consolidated financial statement, are presented below:

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025	
Parties				
Kullerød Eiendom AS ¹	Lease of office and warehouse	8	7	30
F&H Asia Limited ¹	Purchase of products for resale	1	6	16
Resurs Bank & Solid ²	Sale of products	1	2	9
Resurs Bank & Solid ²	Commission of services sold	37	41	165
Resurs Bank ²	Purchase of factoring services	9	9	35
SIBA Fastigheter AB ²	Lease of office and warehouse	7	6	26
Total		62	72	281

1) Related entities owned by the company's ultimate parent company in the greater Canica group of companies.
2) Related entities owned by the company's ultimate parent company in the greater SIBA group of companies.

In addition to subsidiaries and associated companies, the group's related parties include its majority shareholders, all members of the board of directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be conducted on market terms.

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NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 31 March 2026:

Rank	Name	Holding	Stake
1	Canica Invest AS	74 376 317	42.42 %
2	Siba Invest AB	55 581 404	31.70 %
3	The Bank Of New York Mellon Sa/Nv	6 211 918	3.54 %
4	Sole Active AS	6 165 112	3.52 %
5	The Northern Trust Comp, London Br	4 554 702	2.60 %
6	Verdipapirfondet Alfred Berg Gamba	4 308 392	2.46 %
7	Verdipapirfondet Holberg Norge	3 883 362	2.21 %
8	Skandinaviske Enskilda Banken AB	2 306 840	1.32 %
9	Verdipapirfondet Storebrand Norge	2 273 217	1.30 %
10	Wenaasgruppen AS	877 943	0.50 %
11	Verdipapirfondet Storebrand Norge	560 847	0.32 %
12	Emis AS	550 000	0.31 %
13	Verdipapirfondet Storebrand Norge	509 587	0.29 %
14	Euroclear Bank S.A./N.V.	437 821	0.25 %
15	Cigalep AS	391 777	0.22 %
16	Nordnet Livsforsikring AS	385 982	0.22 %
17	Lt Invest AS	378 646	0.22 %
18	Storebrand Livsforsikring AS	355 095	0.20 %
19	Nordea Bank ABp	308 500	0.18 %
20	Verdipapirfondet Storebrand Aksje	277 743	0.16 %
Total top 20		164 695 205	93.93 %
Other		10 645 956	6.07 %
Total number of shares		175 341 161	100.00 %

NOTE 11 FINANCIAL INSTRUMENTS – FAIR VALUE

The group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- ▶ Trade receivables
- ▶ Trade payables
- ▶ Cash and bank deposits
- ▶ Long-term loans
- ▶ Debt to financial institutions

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 31.03.2026, there are outstanding currency forwards of EUR 28.5 million and USD 10.0 million. The unrealised gain on these contracts is NOK 10.2 million and the fair value measurement is Level 2 according to the definition in IFRS 13. The measurement level remains unchanged compared to 31.12.2025. The group does not apply hedge accounting and the gains/loss from these instruments are presented as part of cost of goods sold.

NOTE 12 EVENTS AFTER THE REPORTING DATE

There are no significant events after the reporting date affecting the financial statements.

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APPENDIX: ALTERNATIVE PERFORMANCE MEASURES (APMS)

The APMs used by Komplett Group are defined as set out below:

Gross profit: Total operating revenue less cost of goods sold. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of profit generation before operating expenses in the group's operations.

Gross margin: Gross profit as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency of gross profit generation of the group's operations as a percentage of total operating revenue.

Reconciliation

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
- Cost of goods sold	(2 901)	(2 865)	(13 518)
= Gross profit	499	504	2 257
<i>Gross margin</i>	14.7%	15.0 %	14.3 %

Total operating expenses (adjusted): Total operating expenses less cost of goods sold and one-off cost. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

Operating cost percentage (adj.): Total operating expenses less cost of goods sold and one-off cost as a percentage of total operating revenue. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

Reconciliation

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
Total operating expenses	3 433	3 427	16 330
- Cost of goods sold	(2 901)	(2 865)	(13 518)
- One-off cost	(6)	(18)	(62)
- Impairment	-	-	(538)
= Total operating expenses (adj.)	526	544	2 212
<i>Operating cost percentage</i>	15.5%	16.1 %	14.0 %

EBITDA excl. impact of IFRS 16: Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation, amortisation and impairments for the segments B2C, B2B, Distribution and Other. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the group's operations, excluding any impact of IFRS 16.

Reconciliation

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
EBIT	(33)	(57)	(556)
- EBIT impact of IFRS 16	(6)	(5)	(21)
+ Dep&impair B2C, B2B, Dist. Oth.	49	46	729
= EBITDA excl. IFRS 16	10	(17)	152

EBIT adjusted: Derived from financial statements as operating result (EBIT) excluding one-off costs. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations before one-off items.

EBIT margin adjusted: EBIT adjusted as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations before one-off items as a percentage of total operating revenue.

Reconciliation

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
EBIT	(33)	(57)	(556)
+ One-off cost	6	18	62
+ Impairment	-	-	538
= EBIT adjusted	(26)	(39)	44
<i>EBIT margin adjusted</i>	(0.8%)	(1.2%)	0.3 %

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EBIT margin: Operating result (EBIT) as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations as a percentage of total operating revenue.

Reconciliation

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
EBIT	(33)	(57)	(556)
EBIT margin	(1.0%)	(1.7%)	(3.5 %)

Net working capital: Comprising inventories, trade receivables, trade payables and other current assets and liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. At the end of the first quarter, NOK 149 million is shown as part of other current liabilities, while NOK 75 million is included in non-current liabilities.

Reconciliation

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Inventory	2 200	2 165	2 297
+ Trade receivables - regular	216	98	176
- Trade payables	(1 932)	(1 836)	(2 661)
+/-Other assets and liabilities	(338)	(319)	(283)
= Net working capital	146	108	(471)

Net interest-bearing debt: Interest-bearing liabilities less cash and bank deposits. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. Interest-bearing debt includes the deferred Swedish tax liability of NOK 75 million with maturity above 12 months. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

Reconciliation

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Long-term loans	800	800	800
+ Other non-current liabilities	75	230	120
+ Short-term loans	4	-	-
- Cash and bank deposits	(84)	(351)	(814)
= Net interest-bearing debt	795	679	106
+ IFRS 16 liabilities	483	531	498
= NIBD incl. IFRS 16	1 278	1 210	604

Operating free cash flow: The group has revised the definition of operating free cash flow to align it more closely with the IFRS cash flow statement line items. The updated measure is defined as net cash flows from operating activities, less investments in property, plant and equipment and intangible assets, and less principal and interest payments on lease liabilities. The measure includes fewer adjustments than the previous EBITDA-based definition. Management believes this enhances transparency and provides a more reliable measure of the underlying operating free cash generation.

Reconciliation

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Net cash flows from op. activities	(575)	(201)	757
- Investments PPE & intangibles	(28)	(45)	(130)
- P&I paid on lease liab.	(59)	(60)	(238)
= Operating free cash flow	(662)	(305)	389



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